

**The New York Trust Company**  
 Capital, Surplus & Undivided Profits - - - \$27,000,000

**THE CARE OF SECURITIES**

This service offers inexpensive relief from the routine of income collection, tax certificates and other details of the management of personal property.

100 Broadway 57th St. & Fifth Ave.

**Preferred Stocks**

of sound public utility companies are steadily working toward a lower yield basis. It is becoming increasingly difficult to purchase seasoned issues on better than a 7% basis.

We have a limited supply of stocks yielding 6 3/4% to 7 3/4% which we offer with our recommendation and will be glad to submit offerings upon request.

**STONE & WEBSTER**  
 INCORPORATED  
 120 Broadway, New York  
 Telephone, Rector 6020  
 BOSTON CHICAGO

**City of New York**  
 4 1/2% Gold Corporate Stock  
 Due December 15, 1921

Principal and semi-annual interest (June 15 and December 15) payable in gold in New York City.

Exempt from all Federal Income Taxes  
 Exempt from New York State Income Tax  
 Exempt from taxation as personal property in the State of New York

Price to yield about 4.20%

**Guaranty Company of New York**  
 140 Broadway  
 Fifth Avenue and 44th Street  
 Madison Avenue and 60th Street

We do not guarantee the statements and figures contained herein, but they are taken from sources which we believe to be reliable.

**STOCK MANUAL**  
 It contains over 250 pages of condensed statistics and information relative to stocks and bonds listed on the leading exchanges in United States and Canada.

**WILSON & CHARDON**  
 Members Consolidated Stock Exch. of N.Y.  
 62 Broadway New York  
 Telephone Whitehall 1644.

**INVESTMENT SECURITIES**  
 Callaway, Fish & Co.  
 Members N. Y. Stock Exchange  
 57 Wall Street New York

**GOODBODY & CO.**  
 Members N. Y. Stock Exchange  
 115 Broadway New York  
 Phone Rector 8120

**BANK of the MANHATTAN COMPANY**  
 40 Wall Street, New York  
 Capital \$5,000,000  
 Surplus and Undivided Profits \$17,277,459.35

**PRUDENCE BONDS**  
 Principal and 3 1/2% Interest Guaranteed  
 Write for Booklet C-249.  
**The Prudence Company, Inc.**  
 11 Nassau Street, New York.

**THE FARMERS' LOAN AND TRUST COMPANY**  
 Chartered 1822  
 16-22 William St.  
 Branch 418 Fifth Ave., New York.  
 ADMINISTRATOR GUARDIAN

**Day's Dealings in Bonds**

**The Market**

The expected rally in foreign government bonds occurred yesterday. The decline had reached a point where it was regarded as almost certain that buying interest would be created, and the proportions of the rebound demonstrated the truth of this theory. French government bonds at 86, were 2 1/2 points above Tuesday's close and the 7s worked their way back to 93 1/4. Other French issues rallied smartly, and the recovery also embraced Belgian, Dutch, East India and Brazilian issues. Improvement in this division helps the general list, but a degree of irregularity still persisted. Appreciable improvement was noted in some of the high-grade and more speculative railroad bonds, and also in the industrial securities that have lately reacted most severely. The traction, on the other hand, were active, but failed to better their position. Liberty bonds slipped off rather easily at the opening, but toward the close increased support appeared, and losses were limited thereby to unimportant proportions.

**Transactions**

Liberty 3 1/2%	Estim. Yield.
do let 4 1/2, 1947	541.000
do 1st 4 1/2, 1947	1,000
do 2d 4 1/2, 1947	2,000
do 3d 4 1/2, 1947	4,000
do 4th 4 1/2, 1947	8,000
do 5th 4 1/2, 1947	16,000
do 6th 4 1/2, 1947	32,000
do 7th 4 1/2, 1947	64,000
do 8th 4 1/2, 1947	128,000
do 9th 4 1/2, 1947	256,000
do 10th 4 1/2, 1947	512,000
do 11th 4 1/2, 1947	1,024,000
do 12th 4 1/2, 1947	2,048,000
do 13th 4 1/2, 1947	4,096,000
do 14th 4 1/2, 1947	8,192,000
do 15th 4 1/2, 1947	16,384,000
do 16th 4 1/2, 1947	32,768,000
do 17th 4 1/2, 1947	65,536,000
do 18th 4 1/2, 1947	131,072,000
do 19th 4 1/2, 1947	262,144,000
do 20th 4 1/2, 1947	524,288,000
do 21st 4 1/2, 1947	1,048,576,000
do 22nd 4 1/2, 1947	2,097,152,000
do 23rd 4 1/2, 1947	4,194,304,000
do 24th 4 1/2, 1947	8,388,608,000
do 25th 4 1/2, 1947	16,777,216,000
do 26th 4 1/2, 1947	33,554,432,000
do 27th 4 1/2, 1947	67,108,864,000
do 28th 4 1/2, 1947	134,217,728,000
do 29th 4 1/2, 1947	268,435,456,000
do 30th 4 1/2, 1947	536,870,912,000
do 31st 4 1/2, 1947	1,073,741,824,000

**Quotations**

Liberty 3 1/2%	High	Low	Last	Chge.
do 3 1/2%	93.10	92.10	92.10	-10
do 4 1/2%	97.90	97.00	97.00	-20
do 5 1/2%	98.10	97.00	97.00	-20
do 6 1/2%	98.10	97.00	97.00	-20
do 7 1/2%	98.10	97.00	97.00	-20
do 8 1/2%	98.10	97.00	97.00	-20
do 9 1/2%	98.10	97.00	97.00	-20
do 10 1/2%	98.10	97.00	97.00	-20
do 11 1/2%	98.10	97.00	97.00	-20
do 12 1/2%	98.10	97.00	97.00	-20
do 13 1/2%	98.10	97.00	97.00	-20
do 14 1/2%	98.10	97.00	97.00	-20
do 15 1/2%	98.10	97.00	97.00	-20
do 16 1/2%	98.10	97.00	97.00	-20
do 17 1/2%	98.10	97.00	97.00	-20
do 18 1/2%	98.10	97.00	97.00	-20
do 19 1/2%	98.10	97.00	97.00	-20
do 20 1/2%	98.10	97.00	97.00	-20
do 21 1/2%	98.10	97.00	97.00	-20
do 22 1/2%	98.10	97.00	97.00	-20
do 23 1/2%	98.10	97.00	97.00	-20
do 24 1/2%	98.10	97.00	97.00	-20
do 25 1/2%	98.10	97.00	97.00	-20
do 26 1/2%	98.10	97.00	97.00	-20
do 27 1/2%	98.10	97.00	97.00	-20
do 28 1/2%	98.10	97.00	97.00	-20
do 29 1/2%	98.10	97.00	97.00	-20
do 30 1/2%	98.10	97.00	97.00	-20
do 31 1/2%	98.10	97.00	97.00	-20

**Bid and Asked Quotations**

Yesterday	Today
do 1st 4 1/2, 1947	100.25/100.24
do 2d 4 1/2, 1947	100.25/100.24
do 3d 4 1/2, 1947	100.25/100.24
do 4th 4 1/2, 1947	100.25/100.24
do 5th 4 1/2, 1947	100.25/100.24
do 6th 4 1/2, 1947	100.25/100.24
do 7th 4 1/2, 1947	100.25/100.24
do 8th 4 1/2, 1947	100.25/100.24
do 9th 4 1/2, 1947	100.25/100.24
do 10th 4 1/2, 1947	100.25/100.24
do 11th 4 1/2, 1947	100.25/100.24
do 12th 4 1/2, 1947	100.25/100.24
do 13th 4 1/2, 1947	100.25/100.24
do 14th 4 1/2, 1947	100.25/100.24
do 15th 4 1/2, 1947	100.25/100.24
do 16th 4 1/2, 1947	100.25/100.24
do 17th 4 1/2, 1947	100.25/100.24
do 18th 4 1/2, 1947	100.25/100.24
do 19th 4 1/2, 1947	100.25/100.24
do 20th 4 1/2, 1947	100.25/100.24
do 21st 4 1/2, 1947	100.25/100.24
do 22nd 4 1/2, 1947	100.25/100.24
do 23rd 4 1/2, 1947	100.25/100.24
do 24th 4 1/2, 1947	100.25/100.24
do 25th 4 1/2, 1947	100.25/100.24
do 26th 4 1/2, 1947	100.25/100.24
do 27th 4 1/2, 1947	100.25/100.24
do 28th 4 1/2, 1947	100.25/100.24
do 29th 4 1/2, 1947	100.25/100.24
do 30th 4 1/2, 1947	100.25/100.24
do 31st 4 1/2, 1947	100.25/100.24

**Foreign Govt. and Municipal Bonds**  
 (Interest to be added)

Argentina Nat Govt 5-yr 7%	Bid.	Asked.
do 1918	100.00	100.00
do 1919	100.00	100.00
do 1920	100.00	100.00
do 1921	100.00	100.00
do 1922	100.00	100.00
do 1923	100.00	100.00
do 1924	100.00	100.00
do 1925	100.00	100.00
do 1926	100.00	100.00
do 1927	100.00	100.00
do 1928	100.00	100.00
do 1929	100.00	100.00
do 1930	100.00	100.00
do 1931	100.00	100.00
do 1932	100.00	100.00
do 1933	100.00	100.00
do 1934	100.00	100.00
do 1935	100.00	100.00
do 1936	100.00	100.00
do 1937	100.00	100.00
do 1938	100.00	100.00
do 1939	100.00	100.00
do 1940	100.00	100.00
do 1941	100.00	100.00
do 1942	100.00	100.00
do 1943	100.00	100.00
do 1944	100.00	100.00
do 1945	100.00	100.00
do 1946	100.00	100.00
do 1947	100.00	100.00
do 1948	100.00	100.00
do 1949	100.00	100.00
do 1950	100.00	100.00
do 1951	100.00	100.00
do 1952	100.00	100.00
do 1953	100.00	100.00
do 1954	100.00	100.00
do 1955	100.00	100.00
do 1956	100.00	100.00
do 1957	100.00	100.00
do 1958	100.00	100.00
do 1959	100.00	100.00
do 1960	100.00	100.00
do 1961	100.00	100.00
do 1962	100.00	100.00
do 1963	100.00	100.00
do 1964	100.00	100.00
do 1965	100.00	100.00
do 1966	100.00	100.00
do 1967	100.00	100.00
do 1968	100.00	100.00
do 1969	100.00	100.00
do 1970	100.00	100.00
do 1971	100.00	100.00
do 1972	100.00	100.00
do 1973	100.00	100.00
do 1974	100.00	100.00
do 1975	100.00	100.00
do 1976	100.00	100.00
do 1977	100.00	100.00
do 1978	100.00	100.00
do 1979	100.00	100.00
do 1980	100.00	100.00
do 1981	100.00	100.00
do 1982	100.00	100.00
do 1983	100.00	100.00
do 1984	100.00	100.00
do 1985	100.00	100.00
do 1986	100.00	100.00
do 1987	100.00	100.00
do 1988	100.00	100.00
do 1989	100.00	100.00
do 1990	100.00	100.00
do 1991	100.00	100.00
do 1992	100.00	100.00
do 1993	100.00	100.00
do 1994	100.00	100.00
do 1995	100.00	100.00
do 1996	100.00	100.00
do 1997	100.00	100.00
do 1998	100.00	100.00
do 1999	100.00	100.00
do 2000	100.00	100.00

**Railway, Other Corporations**

Ajax Rubber	1	100.00
do 1918	1	100.00
do 1919	1	100.00
do 1920	1	100.00
do 1921	1	100.00
do 1922	1	100.00
do 1923	1	100.00
do 1924	1	100.00
do 1925	1	100.00
do 1926	1	100.00
do 1927	1	100.00
do 1928	1	100.00
do 1929	1	100.00
do 1930	1	100.00
do 1931	1	100.00
do 1932	1	100.00
do 1933	1	100.00
do 1934	1	100.00
do 1935	1	100.00
do 1936	1	100.00
do 1937	1	100.00
do 1938	1	100.00
do 1939	1	100.00
do 1940	1	100.00
do 1941	1	100.00
do 1942	1	100.00
do 1943	1	100.00
do 1944	1	100.00
do 1945	1	100.00
do 1946	1	100.00
do 1947	1	100.00
do 1948	1	100.00
do 1949	1	100.00
do 1950	1	100.00
do 1951	1	100.00
do 1952	1	100.00
do 1953	1	100.00
do 1954	1	100.00
do 1955	1	100.00
do 1956	1	100.00
do 1957	1	100.00
do 1958	1	100.00
do 1959	1	100.00
do 1960	1	100.00
do 1961	1	100.00
do 1962	1	100.00
do 1963	1	100.00
do 1964	1	100.00
do 1965	1	100.00
do 1966	1	100.00
do 1967	1	100.00
do 1968	1	100.00
do 1969	1	100.00
do 1970	1	100.00
do 1971	1	100.00
do 1972	1	100.00
do 1973	1	100.00
do 1974	1	100.00
do 1975	1	100.00
do 1976	1	100.00
do 1977	1	100.00
do 1978	1	100.00
do 1979	1	100.00
do 1980	1	100.00
do 1981	1	100.00
do 1982	1	100.00
do 1983	1	100.00
do 1984	1	100.00
do 1985	1	100.00
do 1986	1	100.00
do 1987	1	100.00
do 1988	1	100.00
do 1989	1	100.00
do 1990	1	100.00
do 1991	1	100.00
do 1992	1	100.00
do 1993	1	100.00
do 1994	1	100.00
do 1995	1	100.00
do 1996	1	100.00
do 1997	1	100.00
do 1998	1	100.00
do 1999	1	100.00
do 2000	1	100.00

**(Sales)**

Argentina 8%	1	100.00
do 1918	1	100.00
do 1919</		